

STATE OF GEORGIA)
CHATHAM COUNTY)

224-200668

AGREEMENT

RECEIVED

THIS AGREEMENT, made and entered into this 19th day of May, 1992, by and between the GEORGIA PORTS AUTHORITY, a public corporation and instrumentality of the State of Georgia, hereinafter referred to as "GPA", as party of the first part, and PAN OCEAN SHIPPING CO., LTD., a private corporation organized and existing under the laws of Korea (hereinafter "Pan Ocean"), as party of the second part:

W I T N E S S E T H :

WHEREAS, GPA is a public terminal operator with deepwater handling facilities located at Savannah, Georgia; and

WHEREAS, Pan Ocean is an ocean common carrier providing ship service on vessels owned, chartered, managed, controlled or operated by it to Savannah, Georgia; and

WHEREAS, the purpose of this Agreement is to enter into a contract to determine and decide the terms of a rate agreement for services to be provided and performed by GPA;

NOW, THEREFORE, for and in consideration of the mutual covenants of the parties herein contained, the parties agree as follows:

1. TERM. The term of this Agreement shall be from year to year beginning on the date this Agreement becomes effective under the Shipping Act of 1984. Pan Ocean shall have the right to cancel this Agreement upon thirty (30) days notice at any time it ceases to call Savannah as a port.

2. RATES. Dockage will be billed at GPA Tariff rates. At the end of each twelve (12) month period while this Agreement is in effect, GPA agrees that it will refund to Pan Ocean, for each day dockage charged, as follows:

<u>GRT of Vessels</u>	<u>Refund per day of Dockage</u>
14,000 to 20,000	\$ 750.00
20,001 to 30,000	\$1,200.00
Over 30,000	\$1,600.00

3. FORCE MAJEURE. For the purpose of this Agreement, the term "Force Majeure" is defined as any act of God, act of the public enemy, strike by GPA's employees, riot, disorder, epidemic, lightning,

earthquake, fire, storm, flood, civil disturbance, explosion, breakdown or failure of machinery and equipment, interference by civil or military authorities, failure or delay of manufacturers or persons from whom Pan Ocean is obtaining machinery, equipment, materials or supplies to deliver the same, or other causes be of the class here specifically provided or not.

Neither party shall be responsible for any delays, losses, damages or failure of performance of any of its obligations under this Agreement, where such delays, losses, damages or failures are due to Force Majeure.

4. NON-WAIVER. The failure of either party to insist upon a strict performance of any of the terms, covenants, and conditions hereof shall not be deemed a waiver of any subsequent breach or default in any of the terms, conditions and covenants herein contained.

5. MODIFICATIONS. No modification of this Agreement shall be effective unless submitted in writing and agreed to in writing by the parties hereto. No modification of one provision thereof shall be considered a waiver, breach or cancellation of any other provision hereof.

6. NOTICES. All notices required to be given under this Agreement shall be effective on the date of receipt thereof and shall be mailed to the parties at the following addresses:

GEORGIA PORTS AUTHORITY
P.O.Box 2406
Savannah, Georgia 31402
Attention: Executive Director

PAN OCEAN SHIPPING CO., LTD.
65 Broadway
95th Floor
New York, New York 10006
Attention: President

7. ADDITIONAL SERVICES. Services available to Pan Ocean are stated in GPA's published tariffs.

8. BINDING EFFECT. The provisions, covenants and conditions of this Agreement shall inure to the benefit of and be binding upon the successors and assigns of the respective parties hereto.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first above written.

GEORGIA PORTS AUTHORITY

By: [Signature]
R. W. Goethe
Assistant Executive Director

Attest: [Signature]

Signed, sealed and delivered in
behalf of Georgia Ports Authority

Witness _____

Donna C. Hardie
Notary Public, State of Georgia

Notary Public, Chatham County, Ga.
My Commission Expires 2/14/94

PANOBULK AMERICA, INC. AS AGENTS FOR:

Pan Ocean Shipping Co., Ltd.

By: [Signature]
Robert W. Drew
Title: Vice President

Attest: _____

Signed, sealed and delivered
in the presence of:

Witness _____

Notary Public, _____